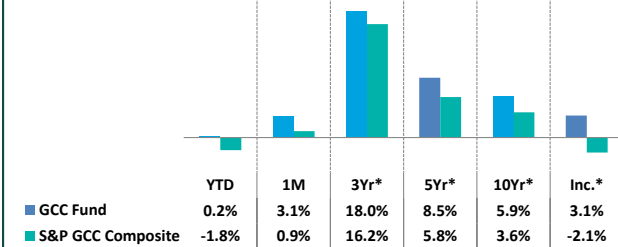


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 21.81Mn.
Net Asset Value (per unit)	USD 1.178

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	16.2
AVE Monthly Return (%)	3.1
Sharpe Ratio	0.006

For the period since inception

Risk Free Rate is assumed as 5% per annum for the period

Commentary

Market Update:

Global and GCC equity markets struggled during 1Q-2023 due to tightening lending conditions, high interest rates, and the failure of US banks and Credit Suisse, which prompted market participants to remain cautious. In March 2023, the majority of GCC indices remained negative led by Abu Dhabi market. However, after a tumultuous month, Saudi Arabia and Oman's markets helped the GCC index turn positive. On the sectoral front, the healthcare index lead with a gain of 18.4%. Large-cap sectors like Banks and energy also reported gains of 1.7% and 4.5% respectively.

Saudi Arabia's Tadawul and Oman MSX have showed positive performance during the month with 4.8% and 2.3% gains respectively. From the decliners side, Abu Dhabi was the biggest decliner with a decrease of 4.2% followed by Qatar and Kuwait with declines of 3.4% and 2.7% respectively. Bahrain and Dubai declined 2.3% and 0.9% respectively.

Regional markets are expected to benefit from the strong oil price levels currently witnessed. The results announcements of the 1Q-2023 will continue to determine the direction of stocks in in the upcoming period. We maintain our defensive strategy amid ongoing dividend distributions and in anticipation of Q1 results.

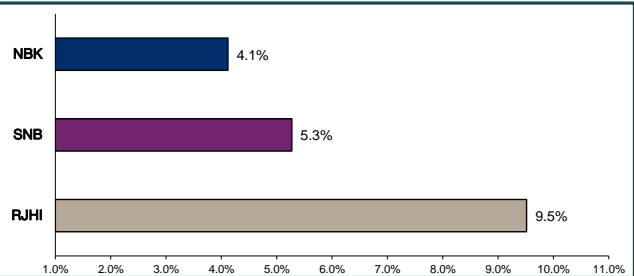
Investor Information

Inception:	January-06
Investment Manager:	TANMIA
Benchmark:	S&P GCC Composite
Management Fees:	1.5% per annum
Admin & Custody Fee:	0.2% per annum
NAV Publication:	Weekly
Minimum Subscription:	1000 units
Currency:	USD

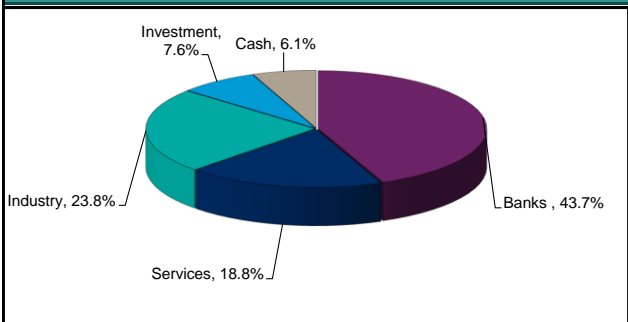
The fund has other fees for early redemptions and selling restrictions for certain class of investors as listed in the articles of association.

Portfolio Analysis

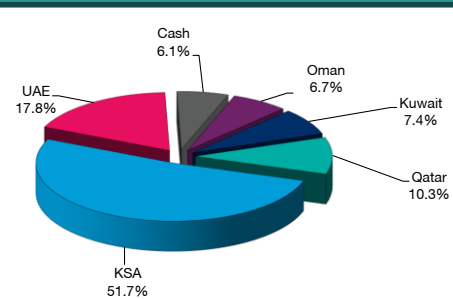
Top Holding



Sector Allocation



Country Allocation



Fund management team

Ahmed Said Kashoob	Head of Investments - Public Markets
Idris Kathiwalla	Fund Manager
Talal Al Qadhi	Fund Manager
Muna Al Saadi	Senior Associate
Issa Al Harthy	Associate
Bilal Farooq	Senior Financial Analyst
Fathiya Al Hashmi	Financial Analyst
Mohammed Al Subhi	Financial Analyst

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